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THE IMPACT OF THE CFA FRANC DEVALUATION ON THE COST OF PRODUCTION AND NET REVENUE OF FOUR FOOD CROPS IN DSCHANG

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Abstract

Before the devaluation, the production of potato, corn, beans and peanut in the Dschang area required respectively an amount of CFA Francs/ha 462,500, 80,500, 68,750 and 132,000. Seeds purchasing represented the major input for the potato, 65% of total inputs and labor, and the major input for the other crops with 91%, 71% and 68% of total inputs for beans, corn and peanut, respectively. The net benefit was CFA F. 257,500, 183,000, 172,500 and 90,750 for potato, peanut, corn and beans respectively. After the devaluation, the entire system changed. The cost of production increased, inputs distribution changed and the net benefit decreased for all crops. The cost of production increased to CFA F/ha 606,500, 101,000, 72,500 and 138,000 for potato, corn, beans and peanut, respectively. For the potato production, seeds required 59% of the total cost while labor was the main important input for corn, peanut and beans with respectively 57%, 65% and 86% of the cost of production. With the devaluation, the net benefit was reduced to CFA F/ha 113,500, 177,000, 151,500 and 87,000 for the potato, peanut, corn and beans, respectively. The potatoe production was more affected by the devaluation because this crop uses a lot of imported inputs such as fertilizers and pesticides.

Keywords : Potato - Peanut - Corn - Beans - Input - Revenue - Benefit - Devaluation.

Résumé

Avant la dévaluation du Franc CFA, la production de la pomme de terre nécessitait 462.500 F CFA/ha, celle du maïs 80.500, du haricot 68.750 et de l'arachide 132.000 dans la région de Dschang. L'achat des semences représentait le plus important intrant pour la production de pommes de terre, soit 65% du coût total de production, et la main d'oeuvre le principal intrant pour les autres cultures, avec respectivement 91%, 71% et 68% du coût total pour le haricot, le maïs et l'arachide. Le bénéfice net était respectivement de 257.500 F CFA pour la pomme de terre, 183.000 pour l'arachide, 172.500 pour le maïs et 90.750 pour le haricot. Après la dévaluation, un grand changement est intervenu dans le systèmes de production. Le coût de production a augmenté, la répartition des intrants a changé et le bénéfice net du planteur a diminué. Le coût de production est monté à 606.500 F CFA/ha pour la pomme de terre, 101.000 pour le maïs, 72.500 pour le haricot et 138.000 francs pour l'arachide. Les semences représentent 59% du coût de production de la pomme de terre, et la main d'oeuvre est le plus important intrant pour les autres cultures, représentant 57% du coût de production pour le maïs, 65% pour l'arachide et 86% pour le haricot. Le bénéfice net au producteur est tombé à 113.500 Francs CFA/ha pour la pomme de terre, 177.000 pour l'arachide, 151.500 pour le maïs et 87.000 pour le haricot. La pomme de terre a été la culture la plus affectée par la dévaluation à cause de ses exigences en intrants importés tels que les engrais et les pesticides.

Mots clés : Pomme de terre - arachide - maïs - haricot - intrants - revenu - bénéfice - dévaluation.

Preface

The Cahiers of Ocisca is a regular series of working papers which presents the results of the surveys and studies undertaken by the Ocisca Program (Observatory of Change and Innovation in the Societies of Cameroon). All topics are related to the reaction and behavior of the various economic actors in the current context of economic crisis and structural adjustment. The research work on various issues of development such as the household standards of living, poverty and vulnerability, social innovation, the social impact of adjustment measures, the devaluation, the design of socioeconomic policies will be discussed in this series.

The Cahiers are designed to provide a medium for those who want to disseminate the informations collected in the various observatories and analyzed in the laboratories. They include the results of rapid surveys, the scientific analysis of survey data and also individual research work. The objective is to inform the policy-makers, and the main economic actors, of the on-going research work and, when feasible, to propose appropriate solutions for some of the issues that they have to solve.

It is within this framework that this issue of the Cahiers will deal with the measurement of the impact of the CFA Franc devaluation on the cost of production of a few food crops, and consequently on the total revenue and net benefit of the farmers who produce them. Four food crops, currently cultivated in the Dschang area, in the Western Province, were selected as a sample : potatoes, peatnuts, beans and corn.

By measuring a few variables, through field experiments in 1993 before the devaluation, completed by data collection on the local market after the devaluation in 1994, an idea of the various changes occuring in the production system can be detected. The selected variables are, for each crop, the cost of production by hectare, the distribution of the total cost of inputs such as seeds, labor, fertilizers and fungicides, the total revenue and the net benefit. A simple model of production management relates all these variables in order to calculate and index of profitability, which shows what crops remain the most profitable after the devaluation and for what reasons.

The main results are the following. For all crops the cost of production increases, but this increase was the greatest for potatoes with 31%, then corn 25.5%, beans 5.5% and peanuts 4.5%. In the same time the net benefit decreases of 56% for potatoes, 12% for corn, 4% for beans and 3% for peanuts. This is basically due to the share of imported inputs, fertilizers and fungicides in the total cost of inputs which is greater for the potatoes. Therefore the profitability index decreases for all crops, particularly for potatoes with a decrease of 66%, but also corn for 30% beans for 9% and peanuts for 7%.

Before devaluation, the crops that required more capital, like potatoes and corn were the ones that bring more benefit. But although potatoes was the crop with the highest net

benefit, it was less profitable than the other crops unlike corn, which was the highest profitable crop. At this time the production of potatoes should only be recommended when capital is available and land a constraint. In a case where land is available and capital a constraint, corn production is more profitable, followed by peanuts and beans.

After the devaluation peanuts is the crop that produces the highest net benefit, followed by corn, potatoes and beans. Potatoes which require the highest capital do not produce any more the highest net benefit. Corn remain the more profitable crop with a rather high net benefit and request less labor than all other crops and a low cost for seeds. The ratio of net benefit over total cost of production, named as the profitability index is 0.19 for potatoes, 1.28 for peanuts, 1.20 for beans and 1.50 for corn.

This study based on field experiments shows clearly that all the crops which are using imported inputs and selling their production on the local markets became less profitable after the devaluation. This resulted, for the farmers producing these crops, in a decrease of their total income.

The reverse of this decrease will impose to focus on the few available opportunities, which are based on a better organisation of the farmers, for production and trade, and on the choice of new strategies. Among these one may includes the use of local natural fertilizers as substitute to the imported ones, the export of some food crops, greens and legumes, to Europe, and the consideration that the whole Franc zone could be a domestic market.

Jean-Luc Dubois
Ocisca Manager

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Introduction

Irish potatoes (*Solanum tuberosum L.*), common beans (*Phaseolus vulgaris L.*), peanuts (*Arachis hypogeae L.*) and corn (*Zea mays L.*) are four major food crops grown in the Dschang area, either in association or in pure culture. The space allocated to individual crop do not take into consideration economic aspects. This is mainly due to the fact that up to date, few research results on the profit gained from different crops are available to farmers in Cameroon in general.

Recently, the devaluation of the CFA Franc caused major changes particularly on the use inputs. Items such as fertilizers and pesticides experienced large price increases. However, the selling price of most agricultural products was maintained after devaluation. These two factors will surely decrease farmer's revenue especially on food crops produced for the local consumption.

The objectives of this work are:

1. To study the impact of the CFA Franc devaluation on the production system by referring to the cost of production, the distribution of input and the net benefit.

2. To study, through field experimentation and economic analysis, the profitability of the various crops. This will allow the farmers to take adequate decisions on which crops to produce and how much space should be allocated to the individual crop. It is true that since small-scale farmers produce basically for their own subsistence, the tendency is to grow all the crops which are need. By knowing the profit gained from each crop, the production system can be optimized by allocating minimum and maximum space respectively to the less and the more profitable crop.

I. COST AND REVENUE ANALYSIS BEFORE THE DEVALUATION

1. The Basic Methodology

Field experiments and economic analysis were conducted in 1993 to determine the total input and the net revenue for the production of the Irish potatoes, peanuts, common beans and corn in the Dschang area.

a) The Field Experiments

The study was conducted at the University of Dschang's experimental farm in Bansoa. A conventional tillage system with hand cultivation was used and to each individual crop a space of 500 m^2 were allocated. Three repetitions were made for peanut and common beans. The various densities were 250,000 plants/ha for common beans, 80,000 for peanuts, 65,000 for potatoes and 30,000 for corn.

Table 1. Amount of the major inputs used for the production of the 4 food crops (kg/ha)

Crop	Seeds	Fertilizers	Fungicide (bags of 50 g)
Potatoes	2.000	700	80
Peanuts	120	-	-
Beans	50	-	-
Corn	80	200**	-

* This includes 400 kg of compound fertilizer (20.10.10.NPK) and 300 kg of potassium fertilizer (50% K_2O)

** Compound fertilizer (20.10.10 NPK)

Source: Field experiment

Potatoes received 400 kg/ha of compound fertilizer (20 10 10, NPK) at planting and 300 kg/ha of potassium fertilizer four weeks after the crop emergence (table 1). In addition, fungicides were applied every two weeks until three weeks before the harvest.

Corn received 200 kg/ha of compound fertilizers, splitted into two applications at the three and six leaf stages. No fertilizer was applied to peanuts and common beans.

Peanuts and corn were weeded three times and the other crops only twice.

b) The Economic Analysis

Various operations and inputs such as seeds, fertilizers, land preparation, planting, weeding, harvesting, etc., were evaluated and their cost determined (see results in tables 1,2 and 3). The unit price of all agricultural products varies a lot in the Dschang area, therefore we decided to refer to the price on the local market of Bafou, during our harvest in June and July, was used. Labor cost was estimated at 500 CFA F per man day of 6 hours of work. Other costs such as the cost of capital, the land depreciation, etc., were not included in the study.

At harvest, potatoes were weighted while peanuts, beans and corn were sun-dried to a constant weight before the grain yield was determined. In the Dschang area the selling price of agricultural products may vary by up to four times between harvesting and the next planting season. However, due to the cost of storage and the post-harvest losses, particularly for the potatoes, only the prices practiced during our harvest on the Bafou market were used in the study (see table 4). The total revenue was determined by multiplying the unit price by the estimated yield. The net benefit from each crop was then computed as a difference between the total revenue and the cost of production (see table 4). In addition, the ratio of the net benefit over the total cost of production was determined to evaluate the profitability of each crop.

Table 2. Cost of the major inputs used for the production of the 4 food crops before the devaluation (CFA Francs/ha)

Crop	Seeds Unit price	Seeds cost	Fertilizers Unit price	Fertilizers cost	Fungicides Unit price	Fungicides cost	Total Cost price
Potatoes	150	300.000	3.000** 8.000	72.000	100	8.000	380.000
Peanuts	350	42.000	-	-	-	-	42.000
Beans	125	6.250	-	-	-	-	6.250
Corn	100	8.000	3.000	15.000	-	-	23.000

* The unit price is per kg for seeds, per 50 kg for fertilizers and per bag for fungicides

** The unit price is 3.000 and 8.000 CFA F. for compound and potassium fertilizers respectively

Table 3. Labor inputs (man days/ha) and cost (CFA F/ha) for the production of the 4 food crops before and after the devaluation

Crop	Land preparation	Plantation fertilizers application	Weed control	Harvesting	Total labor	Total** cost
Potatoes	30	25	70	40	165	82.500
Peanuts	30	15	85	50	180	90.000
Beans	30	17	50	28	125	62.500
Corn	30	10	50	25	115	57.500

* Planting and fertilizer application

** The total cost was computed on the basis of 500 CFA Francs per man day.

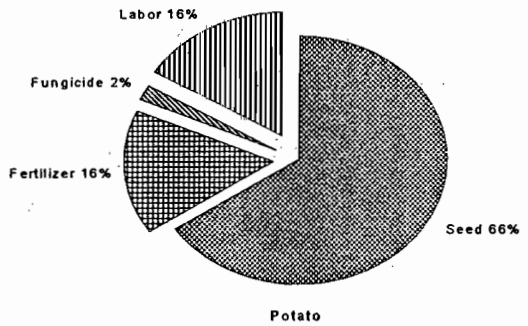
Source: Field experiments

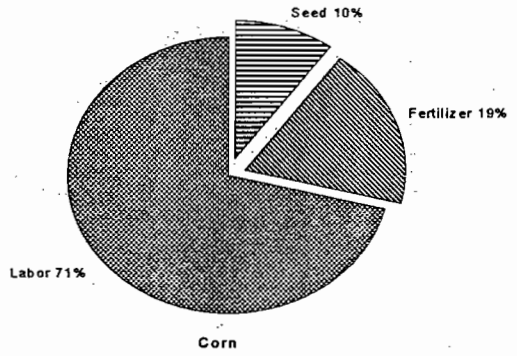
2. Main Results

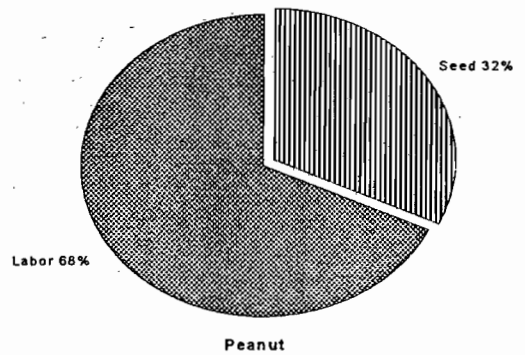
a) The Cost of Production and its Distribution

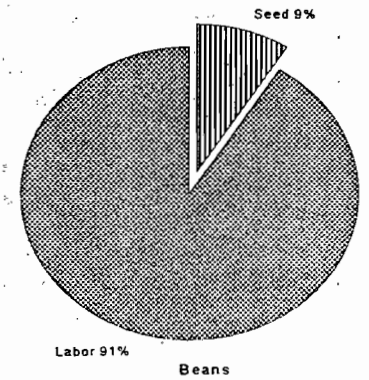
Potatoes production required a total cost of 462,500 CFA Francs/ha (see tables 2,3,4 and 5), with seeds representing 65% of that amount. This was followed by labor, fertilizers and fungicides with respectively 18, 16 and 2% (figure 1). An amount of 80,500 CFA F was spent for the production of one hectare of corn. Labor, fertilizers and seeds represented respectively 71, 19 and 10% of that amount (figure 1). Peanuts required 132,000 CFA F/ha, with 68% for labor and 32% for seeds, and beans 68,750 CFA F/ha, with 91% for labor and 9% for seeds.

Figure 1 : Input distribution before devaluation









The major input for potatoes production was the purchasing of seeds, which represents 65% of the total cost of inputs, while labor was the major input for the other crops with 91% for beans, 71% for corn and 68% for peanuts. Similar results were reported by Zimdhal et al. (1992) for the production of food legumes, with weed management representing 64 to 81% of the total labor. Weed control was also shown as the main component of crop production systems in Sub-Saharan Africa by Akobundu (1991).

Table 4. Total cost of inputs, total revenue and net benefit in the production of the 4 food crops before the devaluation.

Crop	(a) Other inputs (CFA)	(b) Labor (CFA)	Yield (kg/ha)	Selling price CFA/kg	(c) Total revenue	(c-(a+b)) Net benefit
Potatoes	380.000	82.500	7.200	100	720.000	257.500
Peanuts	42.000	90.000	1.050	300	315.000	183.000
Beans	6.250	62.500	1.595	100	159.500	90.750
Corn	23.000	57.000	5.050	50	252.500	172.500

b) The Net Benefit

The net benefit, computed by using the selling price at the time of harvest, in June and July, was CFA F 257,500 for potatoes, 183,000 for peanuts, 172,500 for corn and 90,750 for beans (see table 4). This indicates that the crops that required more capital are the ones that bring more benefit. The ratio of net benefit over total cost of production (see table 5) was 0.56 for potatoes, 1.38 for peanuts, 1.32 for beans and 2.14 for corn. This means that, although potato was the crop with the highest net benefit, it was less profitable than the other crops particularly when capital is the major constrain. The production of potatoes should only be recommended when capital is available and land a constraint. In a case where land is available and capital a constrainy, corn production is more profitable, followed by peanuts and beans.

Table 5. Profitability in the production of the 4 food crops before the devaluation.

Crop	(a) Cost of production (CFA F.)	(b) Net benefit (CFA F.)	(b/a) Profitability index
Potatoes	462.500	257.500	0.56
Peanuts	132.000	183.000	1.38
Beans	68.750	90.750	1.32
Corn	80.500	172.500	2.14

II. COST AND REVENUE ANALYSIS AFTER DEVALUATION

1. Basic Methodology

A survey was conducted from March to July 1994 in order to estimate the cost of major inputs in the production of the Irish potatoes, peanuts, common beans and corn. The costs of inputs and the selling price of the various products were determine from the data collected on the local market during the cropping season. The cost of labor, i.e. 500 CFA per man day, was considered the same before and after the devaluation. The total revenue was computed by multiplying the unit price determine on the market by the yield estimated in 1993 through the field experiments.

2. The Cost of Production and Distribution

The production of one hectare of potatoes, after the devaluation, early 1994, requires a total amount of 606,500 CFA F. (see tables 3 for labor, 6 for inputs, 7 for total revenue and 8 for cost of production). Seeds represent the major input with 59% of that amount (figure 2). Other inputs such as fertilizers, labor and fungicides consume respectively 24, 14 and 3%. Corn production requires 101,000 CFA F/ha, distributed as follows : 57% for labor, 33% for fertilizers and 10% for seeds (figure 2). Peanuts and beans require respectively 138,000 and 72,500 CFA F/ha. For peanuts, 65% of that amount is spent on labor and 35% to purchase seeds. For the production of beans, labor takes 86% of the total cost and seeds 14%.

Table 6. Cost of the major inputs used for the production of the 4 food crops after the devaluation (CFA Francs/ha)

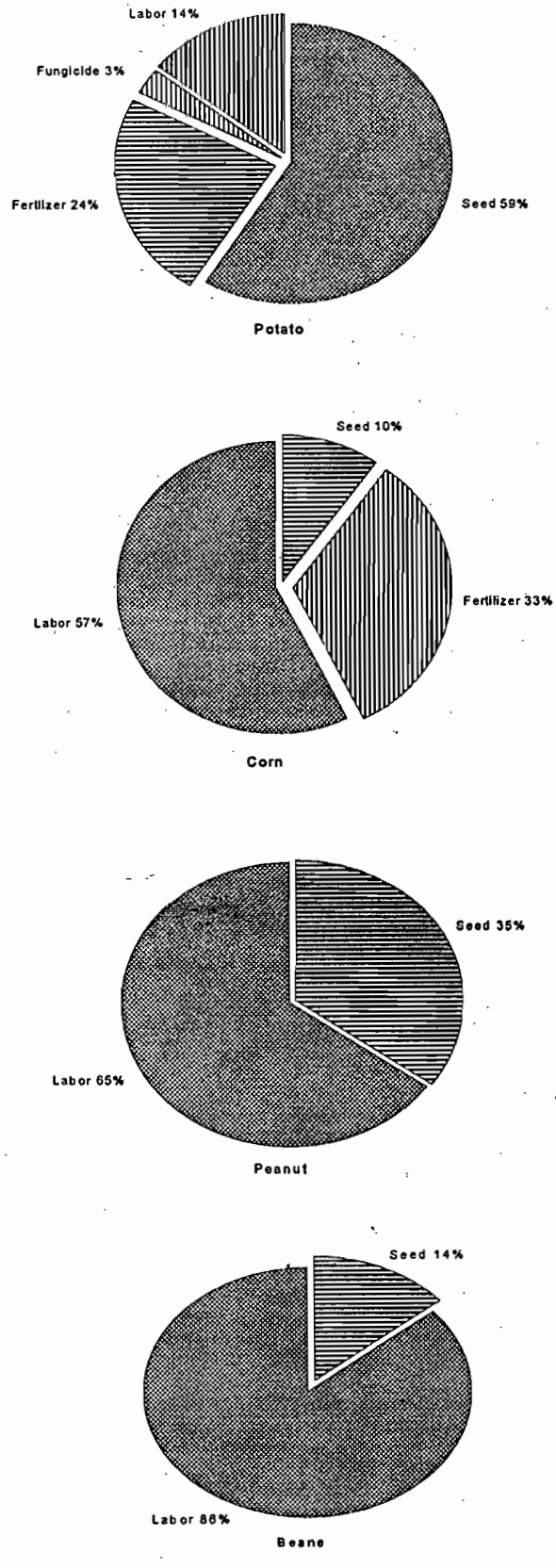
Crop	Seeds Unit price	Seeds cost	Fertilizers Unit price	Fertilizers cost	Fungicides Unit price	Fungicides cost	Total Cost price
Potatoes	18	360.000	8.500** 16.000	144.000	250	20.000	524.000
Peanuts	400	48.000	-	-	-	-	48.000
Beans	200	10.000	-	-	-	-	10.000
Corn	125	10.000	8.500	34.000	-	-	44.000

* Unit price per kg for seed, per 50 kg for fertilizers and per bag for fungicides

** The unit price is 8.500 and 16.000 CFA F. for compound and potassium fertilizers respectively

Source: Survey

Figure 2 : Input distribution after devaluation



The distribution of inputs varies a lot with the various crops. Labor is the major input for for corn, peanuts and beans production, while seeds are the most important input for the production of potatoes.

3. The Net Benefit

Peanuts produce the highest net benefit CFA F/ha 177,000, followed by corn 151,500, potatoes 113,500 and beans 87,000 (see table 8). This means that the crops which are requiring the highest capital do not produce the highest net revenue. The ratio of net benefit over total cost of production, named as the profitability index is 0.19 for potatoes, 1.28 for peanuts, 1.20 for beans and 1.50 for corn.

Table 7. Total cost of inputs, total revenue and net benefit in the production of the 4 food crops after the devaluation

Crop	(a) Other inputs (CFA)	(b) Labor (CFA)	Yield (kg/ha)	Selling price CFA/kg	(c) Total revenue	(c-(a+b)) Net benefit
Potatoes	524.000	82.500	7.200	100	720.000	113.000
Peanuts	48.000	90.000	1.050	300	315.000	177.000
Beans	10.000	62.500	1.595	100	159.500	87.000
Corn	44.000	57.000	5.050	50	252.500	151.500

Table 8. Profitability in the production of the 4 food crops after the devaluation

Crop	(a) Cost of production (CFA F.)	(b) Net benefit (CFA F.)	(b/a) Profitability index
Potatoes	606.500	113.500	0.19
Peanuts	138.000	177.000	1.28
Beans	72.500	87.000	1.20
Corn	101.000	151.500	1.50

Discussion and Conclusion

After the devaluation, the price of 50 kg of compound fertilizer changed from CFA F. 3,000 to 8,500 and that of potassium fertilizer from CFA F. 8,000 to 16,000. One bag of 50 g of the Dacobre 500 fungicide increased from CFA F. 100 to 250, corresponding to a rate of 150%. The cost of seeds changed from CFA F. 150 to 180 for the potatoes, CFA F. 350 to 400 for the peanuts, from CFA F.125 to 200 for the beans and from CFA F.100 to 125 for corn while the selling price of these products was maintained. This led to significant increase in the cost of production and an important drop in the net revenue.

The cost of production for the potatoes changed from CFA F/ha. 462,500 to 606,500, corresponding to an increase of 31%. At the same time, the net benefit dropped from CFA F/ha. 257,500 to 113,500, representing a 60% reduction. Before the devaluation, CFA F.132,000 were requested to produce one hectare of peanuts with a net benefit of CFA F.183,000. After the devaluation, the cost of production increased to CFA F.138,000 and the net benefit dropped to CFA F 177,000. The cost of production for the beans changed from CFA F/ha 68,750 to 72,500 while the net benefit decreased from CFA F/ha 90,750 to 87,000. Corn production was also affected by the devaluation. The cost of production varied from CFA F/ha 80,500 to 101,000 and the net benefit from CFA F/ha 172,500 to 151,500.

Therefore the profitability in production of crops such as potatoes and corn which require a lot of imported inputs, fertilizers and pesticides, was severely reduced. This situation is expected to be the same for other vegetable crops such as tomatoes, cabbages, carrots, etc., which constitute a major part of the farmers revenue in the Dschang area.

If one of the objectives of devaluation was to increase the revenues of the farmers through their current agricultural production, this could only be achieved for the export crops such as the coffee (OCISCA 1994). For the food crops which are produced and consumed locally, a negative effect occurred, resulting into a significant reduction of the farmers revenues. This situation is due to the fact that, apart from labor, the cost of all other imported inputs, increased strongly while the selling price of food crops remained stable. If nothing is done to guaranty selling prices reflecting this new situation, major changes will occur in the nearest future in the agricultural production system of this area. Farmers may adopt new strategies among which the following alternatives :

i) to abandon the production of legume crops, such as potatoes, tomatoes, cabbages, etc., and any food crops requiring fertilizers, fungicides and imported inputs, for crops requesting less intensive inputs such as beans, peanuts, corn, etc.

I) to maintain the production of the same crops, but using the minimum application of fertilizers, and fungicides requested.

None of these alternatives will be totally satisfactory to the farmers and to the society as a whole. In the first case, crop diversification may be reduced increasing the dependancy of farmers on a few crops. In the second case, yields will decrease, with the risk of affecting food self sufficiency in this area.

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Cahier N0.2, "Du passé re-composé au futur improbable: les observatoires ruraux d'Ocisca comme mode opératoire d'une recherche impliquée" by Georges Courade, March 94, Ocisca, Yaounde, 31 p.

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